

STATE OF ALASKA
DEPARTMENT OF REVENUE - TREASURY DIVISION
INTERNATIONAL AIRPORTS CONSTRUCTION AND RESERVE FUNDS

SCHEDULE OF INVESTED ASSETS

May 31, 2007 and 2006

	<u>2007</u>	<u>2006</u>
Invested Assets at fair value		
AIA Series 1999A AMT Construction Fund		
Cash and cash equivalents		
Short-term Fixed Income Pool	\$ 4,214,036	4,609,827
Income receivable	<u>18,996</u>	<u>19,840</u>
Total Series 1999A assets	<u>4,233,032</u>	<u>4,629,667</u>
AIA Series 1999B Non-AMT Construction Fund		
Cash and cash equivalents		
Short-term Fixed Income Pool	3,894,887	4,296,105
Income receivable	<u>18,223</u>	<u>18,445</u>
Total Series 1999B assets	<u>3,913,110</u>	<u>4,314,550</u>
AIA Series 1999C AMT Construction Fund		
Cash and cash equivalents		
Short-term Fixed Income Pool	596,652	725,784
Income receivable	<u>2,682</u>	<u>3,115</u>
Total Series 1999C assets	<u>599,334</u>	<u>728,899</u>
AIA Series 2002A AMT Construction Fund		
Cash and cash equivalents		
Short-term Fixed Income Pool	6,106,708	6,475,080
Income receivable	<u>27,845</u>	<u>27,800</u>
Total Series 2002A assets	<u>6,134,553</u>	<u>6,502,880</u>
AIA Series 2002B Non-AMT Construction Fund		
Cash and cash equivalents		
Short-term Fixed Income Pool	45,977,846	49,164,824
Income receivable	<u>207,208</u>	<u>211,579</u>
Total Series 2002B assets	<u>46,185,054</u>	<u>49,376,403</u>
Series 2002 Reserve Fund		
Cash and cash equivalents		
Short-term Fixed Income Pool	14,061,690	13,320,696
Marketable debt securities		
Broad Market Fixed Income Pool	-	70
Income receivable	<u>63,208</u>	<u>57,192</u>
Total Series 2002 Reserve assets	<u>14,124,898</u>	<u>13,377,958</u>
AIA Series 2003A AMT Construction Fund		
Cash and cash equivalents		
Short-term Fixed Income Pool	4,126,315	3,970,826
Income receivable	<u>18,547</u>	<u>17,050</u>
Total Series 2003A assets	<u>4,144,862</u>	<u>3,987,876</u>
AIA Series 2003B Non-AMT Construction Fund		
Cash and cash equivalents		
Short-term Fixed Income Pool	10,212,974	11,598,847
Income receivable	<u>46,466</u>	<u>49,880</u>
Total Series 2003B assets	<u>10,259,440</u>	<u>11,648,727</u>
AIA Series 2003 A&B Construction Reserve Fund		
Cash and cash equivalents		
Short-term Fixed Income Pool	4,060,955	3,846,979
Income receivable	<u>18,254</u>	<u>16,517</u>
Total Series 2003A&B Reserve assets	<u>4,079,209</u>	<u>3,863,496</u>
AIA Series 2006 AMT Construction Fund		
Cash and cash equivalents		
Short-term Fixed Income Pool	110,011,598	123,514,864
Income receivable	495,528	530,302
Due to other Funds	<u>-</u>	<u>-</u>
Total Series 2006 AMT assets	<u>110,507,126</u>	<u>124,045,166</u>
AIA Series 2006 NON-AMT Construction Fund		
Cash and cash equivalents		
Short-term Fixed Income Pool	73,419,019	74,722,026
Income receivable	<u>332,299</u>	<u>320,822</u>
Total Series 2006 NON-AMT assets	<u>73,751,318</u>	<u>75,042,848</u>
AIA Series 2006 Variable Rate Construction Fund		
Cash and cash equivalents		
Short-term Fixed Income Pool	51,758,964	49,031,735
Income receivable	<u>232,660</u>	<u>210,515</u>
Total Series 2006 Variable Rate assets	<u>51,991,624</u>	<u>49,242,250</u>
Total invested assets	<u>\$ 329,923,560</u>	<u>\$ 346,760,720</u>

**STATE OF ALASKA
DEPARTMENT OF REVENUE - TREASURY DIVISION
INTERNATIONAL AIRPORTS CONSTRUCTION AND RESERVE FUNDS**

**SCHEDULE OF INVESTMENT INCOME
AND CHANGES IN INVESTED ASSETS**

For the Month Ended May 31, 2007

	<u>CURRENT MONTH</u>	<u>YEAR TO DATE</u>
Investment Income		
Earned by AIA Series 1999A AMT Construction Fund		
Short-term Fixed Income Pool	18,996	218,985
Total earnings	<u>18,996</u>	<u>218,985</u>
Earned by AIA Series 1999B Non-AMT Construction Fund		
Short-term Fixed Income Pool	18,223	216,588
Total earnings	<u>18,223</u>	<u>216,588</u>
Earned by AIA Series 1999C AMT Construction Fund		
Short-term Fixed Income Pool	2,682	32,257
Total earnings	<u>2,682</u>	<u>32,257</u>
Earned by AIA Series 2002A AMT Construction Fund		
Short-term Fixed Income Pool	27,846	323,850
Total earnings	<u>27,846</u>	<u>323,850</u>
Earned by AIA Series 2002B Non-AMT Construction Fund		
Short-term Fixed Income Pool	207,208	2,381,600
Total earnings	<u>207,208</u>	<u>2,381,600</u>
Earned by Series 2002 Reserve Fund		
Short-term Fixed Income Pool	63,208	688,225
Total earnings	<u>63,208</u>	<u>688,225</u>
Earned by AIA Series 2003A AMT Construction Fund		
Short-term Fixed Income Pool	18,548	203,258
Total earnings	<u>18,548</u>	<u>203,258</u>
Earned by AIA Series 2003B Non-AMT Construction Fund		
Short-term Fixed Income Pool	46,466	534,972
Total earnings	<u>46,466</u>	<u>534,972</u>
Earned by AIA Series 2003 A&B Reserve Fund		
Short-term Fixed Income Pool	18,254	198,757
Total earnings	<u>18,254</u>	<u>198,757</u>
Earned by AIA Series AMT 2006 Fund		
Short-term Fixed Income Pool	495,527	5,791,062
Total earnings	<u>495,527</u>	<u>5,791,062</u>
Earned by Series 2006 NON-AMT Fund		
Short-term Fixed Income Pool	332,299	3,761,264
Total earnings	<u>332,299</u>	<u>3,761,264</u>
Earned by AIA Series 2006 Variable Rate Fund		
Short-term Fixed Income Pool	232,660	2,533,254
Total earnings	<u>232,660</u>	<u>2,533,254</u>
Total investment earnings (loss)	1,481,917	16,884,072
Total invested assets, beginning of period	331,474,307	347,474,749
Net contributions (withdrawals)	(3,032,664)	(34,435,264)
Net due to other Funds	<u>-</u>	<u>3</u>
Total invested assets, end of period	<u>329,923,560</u>	<u>329,923,560</u>

STATE OF ALASKA
DEPARTMENT OF REVENUE - TREASURY DIVISION
ASSETS UNDER THE INVESTMENT AUTHORITY OF THE COMMISSIONER OF REVENUE

International Airports Construction Fund

Asset Allocation Policy with Actual Investment Holdings as of
May 31, 2007

Asset Allocation Policy Effective Date: 7/1/06	Asset Allocation		Market Values	Current Allocation	Current Variance
	Policy	Range			
AMT Series 1999A Construction Fund Assets (AY 14)					
Cash and cash equivalents					
Short-term Fixed Income Pool	100.00%	100.00%	4,214,035.59	100.00%	0.00%
Total Invested Assets AMT 2002A Construction Fund	100.00%		4,214,035.59	100.00%	
Non-AMT Construction Fund Assets Series 1999B (AY 20)					
Cash and cash equivalents					
Short-term Fixed Income Pool	100.00%	100.00%	3,894,887.28	100.00%	0.00%
Total Invested Assets Non-AMT Construction Fund	100.00%		3,894,887.28	100.00%	
AMT Construction Fund Assets Series 1999C (AY 18)					
Cash and cash equivalents					
Short-term Fixed Income Pool	100.00%	100.00%	596,650.61	100.00%	0.00%
Total Invested Assets AMT Construction Fund	100.00%		596,650.61	100.00%	
AMT Construction Fund Assets Series 2002A (AY 2b)					
Cash and cash equivalents					
Short-term Fixed Income Pool	100.00%	100.00%	6,106,708.12	100.00%	0.00%
Total Invested Assets AMT 2002A Construction Fund	100.00%		6,106,708.12	100.00%	
Non-AMT Construction Fund Assets Series 2002B (AY 2a)					
Cash and cash equivalents					
Short-term Fixed Income Pool	100.00%	100.00%	45,977,846.39	100.00%	0.00%
Total Invested Assets Non-AMT Construction Fund	100.00%		45,977,846.39	100.00%	
Reserve Fund Assets Series 2002 (AY 2e)					
Cash and cash equivalents					
Short-term Fixed Income Pool	100.00%	100.00%	14,061,689.71	100.00%	0.00%
Marketable debt securities					
Broad Market Fixed Income Pool	0.00%	0.00%	-	0.00%	0.00%
Total Invested Assets Non-AMT Reserve Fund	100.00%		14,061,689.71	100.00%	
AMT Construction Fund Assets Series 2003A (AY2p)					
Cash and cash equivalents					
Short-term Fixed Income Pool	100.00%	100.00%	4,126,315.35	100.00%	0.00%
Total Invested Assets AMT Construction Fund	100.00%		4,126,315.35	100.00%	
Non-AMT Reserve Fund Assets Series 2003B (AY 2r)					
Cash and cash equivalents					
Short-term Fixed Income Pool	100.00%	100.00%	10,212,973.90	100.00%	0.00%
Total Invested Assets Non-AMT Construction Fund	100.00%		10,212,973.90	100.00%	
Reserve Fund Assets Series 2003 A&B (AY 2u)					
Cash and cash equivalents					
Short-term Fixed Income Pool	100.00%	100.00%	4,060,954.74	100.00%	0.00%
Total Invested Assets Non-AMT Construction Fund	100.00%		4,060,954.74	100.00%	
AMT Reserve Fund Assets Series 2006(AY 9w)					
Cash and cash equivalents					
Short-term Fixed Income Pool	100.00%	100.00%	110,011,597.98	100.00%	0.00%
Total Invested Assets AMT 2006 Fund	100.00%		110,011,597.98	100.00%	
NON-AMT Reserve Fund Assets Series 2006(AY 9x)					
Cash and cash equivalents					
Short-term Fixed Income Pool	100.00%	100.00%	73,419,019.25	100.00%	0.00%
Total Invested Assets NON-AMT 2006 Fund	100.00%		73,419,019.25	100.00%	
Variable Rates Assets Series 2006(AY 9y)					
Cash and cash equivalents					
Short-term Fixed Income Pool	100.00%	100.00%	51,758,963.78	100.00%	0.00%
Total Invested Assets Variable Rate 2006 Fund	100.00%		51,758,963.78	100.00%	
Income Receivable			1,481,916.85		
Due to other Funds			-		
Total Invested Assets At Fair Value			329,923,559.55		